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THE WEEK.

Colder and more stormy weather, so long needed to accelerate distribution of Winter goods, has materially helped in some quarters, and the resulting improvement in retail trade is mentioned in nearly every northern dispatch this week, so that orders to fill stocks have been encouraging, and in some branches the multitude of demands for immediate delivery show that the distribution to consumers has already gone much beyond the expectations of dealers. But this is not yet the general rule, and with many complaints of delayed trade from other quarters there still remains the extensive shrinkage caused by fever and quarantines at the South. It is, therefore, the more surprising that the volume of all payments through clearing houses continues about as large as in 1892, and 16.7 per cent. larger than last year. Railroad earnings also nearly equal those of 1892 for the first week of November, and half the mileage in the United States shows earnings in October of \$50,354,496, or 8.0 per cent. larger than last year, and 2.2 per cent. larger than 1892. Speculative markets feel disappointment because prices do not rise farther and faster, but it is fortunate for producers and dealers that the experience of some past years in that respect has not been repeated. There is nothing to cause general reaction, the purchasing power of the people is gradually increasing, and after the lull which follows extensive replenishment of stocks, trade should give ample evidence of that increase.

The output of iron furnaces Nov. 1st was 213,159 tons weekly against 200,129 Oct. 1st, a gain of 6.5 per cent., and unsold stocks decreased 48,890 tons in October, indicating a larger consumption in manufacture than ever before, even when the output of pig was pushed by swiftly advancing prices to the highest point, 217,682 tons, Nov. 1, 1895. Prices of iron products rose that year 55.3 per cent., but are now not 4 per cent. higher than June 9th. The enormous output, with some more furnaces started in November, causes but a slight decline in Bessemer pig to \$10.25 at Pittsburgh, with no decline in other pig there, at the East or Chicago, and no fall in prices of finished products except a shade in angles. While most works have orders for the rest of the year, and in sheets and some other branches are far behind in deliveries, new orders are few, but include one for 2,000 cars at Chicago and one for 400 at Pittsburgh, one for an armored ship at Chester, many for small buildings and for St. Vincent's hospital and three school houses here, many for bridges, with some for the drainage canal at Chicago, a lively demand for hoops, and a large export business, with a quantity of bars for Asia.

The boot and shoe manufacture also surpasses all records in shipments from the East in November, which have been 27 per cent larger than in 1892, and the total for the year is not one per cent below the greatest ever known. While new orders for spring are few, the works are kept well employed in meeting the deficiency in past orders for winter, which seem far below the distribution to consumers shown by the host of urgent demands. The advance in prices is paid on many, while others are credited against spring orders leaving manufacturers in stronger position.

Woolen mills generally have orders for three months ahead, and are not seeking further engagements. Large sales of speculative lots of wool at prices not stated suggest that it may be lower before the mills need further orders. A year ago the price began to mount, with heavy speculation, and has risen 59 per cent. without reaction in quotations, while the rise in goods averages but 14 per cent. The decline in cotton, and the slow demand for goods, owing in part to warm weather, have led cotton mills to confer about curtailment of production, and further reductions have been made in brown sheetings and drills, prints, and by jobbers in bleached goods. Cotton declined an eighth to 5.87 cts. for middling uplands, and both exports and takings of spinners have been large.

Wheat dropped over two cents, but has since risen as much, with heavy buying for export. Western receipts continue heavy, in two weeks 14,028,007 bushels, against 10,581,192 last year, while Atlantic exports, flour included, have been 6,562,025 bushels, against 3,921,231 last year. An English authority reckons the world's yield at 161 million bushels less than last year, which would mean a market for all this country has to spare. Corn exports are again larger than last year, and the price has risen 1½ cts. Later prices of meats do not indicate that farmers have as yet much inducement to save corn for feeding.

The small decrease in exports of the principal products for October, \$76,919,131, being only \$750,226 less than last year, was mainly due to the low price of cotton and delay in movement because of the fever. But last year's domestic exports were by far the greatest ever known, about \$112,000,000 in value, and an enormous excess of exports this year is assured. In November thus far exports are but slightly smaller and imports 17 per cent. smaller than last year. The state of foreign trade makes rapid accumulation of credits against Europe inevitable, as long as gold exports are deferred, and London purchases exceeded sales of stocks about 35,000 shares for the week, so that exchange became heavy, and \$400,000 gold started from England and \$1,250,000 from Australia. Flightiness of traders, swayed by every idle rumor or guess influences the stock market more than the substantial increase of earnings, and after falling to the lowest point since July, railroad stocks rose an average of \$1.50, but declined again Thursday, only to react on Friday, closing 57 cts. higher for the week. Failures for the first week in November were \$3,009,637, against \$2,306,351 last year; manufacturing \$1,408,056, against \$963,203, and trading \$1,462,856, against \$1,273,108 last year. Failures for the week have been 291 in the United States against 276 last year, and 24 in Canada against 46 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in rye 1 per cent., cheese 9, barley 11, broom corn 17, oats 18, cattle 21, corn 23, hogs 25, flour 26, dressed beef 40, wool 95, and wheat 110 per cent., but decrease in receipts 6, hides 9, butter 17, seeds 24, and lard 35 per cent. East bound Lake and rail shipments, 191,893 tons, decrease of 4 per cent. Money is quiet with discounts moderate, though the local demand for manufacturing shows some improvement. Sales of local securities are ten per cent. under a year ago, and active stocks average this week a decline of 40 cents per share. New buildings, \$783,150, are 160 per cent. over last year's, and realty sales, \$1,500,445, are 35 per cent. smaller.

The weather is more seasonable and shopping has considerably improved, with a large demand for warm wraps and household goods, and better for gas stoves, kitchen utensils and notions. Collections are good. Jobbers report house sales fair, and mail takings steady for the principal staples. Distribution of drugs is heavy, and of paints and varnishes healthy. Dry goods, ladies' wraps, and men's heavy wear sell fairly, and dealings are satisfactory in hosiery, blankets, flannels and knit goods. Shipments of shoes continue heavy and clothing houses are active. Wholesale trade in hats is 20 per cent. better than last year, and stocks of furnishing goods are well reduced. Sales of machinery are lighter, but some lines are still busy and mining machinery is rushed. Hardwood lumber is quiet but other kinds and shingles in request, and the cargo market is strong. Live stock receipts, 304,300 head, are 9 per cent. over last year. Hogs are cheaper and provisions decline on heavy offerings. Grain markets are inactive, and flour lower on narrow local consumption and heavy milling.

Philadelphia.—Very little paper is offering, and the ruling rate for single names is 4 per cent. There is a decided lull in iron and steel, as is usual at this period of the year, and the outlook for new business is not so good, though the mills are busy and considerable structural work is carried forward. Coal is fairly active, though unseasonable weather retards consumption. The hardware trade is very fair, with prices unchanged. Grocery jobbers have a fair volume of business, with a better feeling manifested, and fair collections. At retail the better class of houses report little or no change comparing with the same month last year. The demand for builders' materials decreases with the approaching close of the building season, but wholesale houses expect a better trade hereafter. Quiet has prevailed in drugs and chemicals, though there is rather more business in dyestuffs. Wool has been very quiet, with prices well maintained. Woolen and worsted yarn machinery is well employed, manufacturers of carpets and dress goods report fair orders, and knit goods works are generally busy. Textile works are in much better condition than at this time last year. Jobbers in dry goods report little increase, owing to unseasonable weather, though some fair duplicate orders come in from the road. A better demand next year is expected, particularly in hosiery and underwear. Retail trade is good in novelty assortments, though staple goods are moving slowly.

Boston.—With retailers there has been more activity in all departments. Recent sales of clothing, general dry goods, hats, millinery and boots and shoes have been satisfactory, and with continued good weather business will be large. Dry goods jobbers report no improvement and small orders. Lumber and building materials move fairly for the season, and store trade is fair in iron and steel products. Hardware sells steadily. Cotton goods are dull, low prices fail to attract buying, print cloths accumulate, and reduced prices for prints have unsettled the market. Orders for woollens and worsteds are few, but the tone of the market is firm, and prospects for the heavy weight season are good. Jobbing trade in boots and shoes is better, with fair orders at the advanced prices asked. The factories are busy, buyers demanding quick deliveries. Leather sells steadily and hides are strong. The market for wool is quiet, though a few large sales of foreign made the week's aggregate 4,764,000 lbs. Money is steady at 3 to 4 per cent. on time.

Cleveland.—Cold weather has revived trade in nearly all lines, and marked improvement over last year is reported, with more confidence that business will continue to improve. Collections are good, and money is fairly easy.

Cincinnati.—The volume of lumber business somewhat improves, but prices do not advance. Dry goods and clothing are in fair demand, with collections easier, and manufacturers of cordage are running full force with good business. Produce dealers report improvement in trade.

St. John.—Cooler weather stimulates trade in dry goods, clothing, boots and shoes, and trade in provisions and hardware is fair.

Baltimore.—More seasonable weather has improved general retail trade, though it is still too warm for heavy clothing, and there is less activity in wholesale dry goods. Little is done at wholesale in shoes and hats, but business is good in notions, millinery and fancy goods, and improves in jewelry, furniture and house furnishings, and in carpets is good. The local demand for lumber is but fair, and leaf tobacco is quiet, but manufactured tobacco and cigars are in fair demand.

Pittsburg.—Prices of iron and steel products show no great change, though there is less activity in nearly all branches. Buyers observe the big increase in production, and look for lower prices. The output of pig in October was the largest since 1895, and the furnaces are still pushing. Prices are about as they were, though in many instances not so firmly held. The demand for finished products is less pressing, though the mills are well employed on old orders. Coal continues active in the railroad districts, but about 6,000,000 bushels of Monongahela coal is waiting for water. The glass trade is active, and industrial operations in general show more life.

Halifax.—In districts depending upon fisheries, which have not been prosperous, trade is quiet. Mining continues active and farmers are obtaining good prices for their products.

Quebec.—There is a fair volume of business, with collections somewhat better.

Montreal.—Trade is on the whole satisfactory, with payments very well met compared with a year ago.

Toronto.—Trade is good in woollens, shoes and fancy goods, with groceries fairly active. Failures in Ontario are fewer than in any other week for several years.

Victoria.—Wholesale business in all lines still drags a little, and unsettled weather the past week retards retail trade. Collections are fair.

Detroit.—General trade is good, with an increase of 10 to 20 per cent. in volume. Collections quite fair, and prices of staples well sustained. The demand for money is only fair, and the market is easy at 5 to 6 per cent. Bank clearings show considerable increase.

Indianapolis.—The industries here and in the gas belt are active, including all glass manufactures except window glass, and jobbing trade is good in groceries, dry goods and shoes. Christmas trade in confections shows considerable activity. Money is easy and collections fair.

Milwaukee.—Money is more active than for years past, with rates easy at 6 to 7 per cent., and collections improve slowly. Jobbing trade is fairly good, and manufacturers are working on orders. Retail trade is still retarded by unseasonable weather, but preparations are being made for a large holiday business. Lumber is in better demand, with prices advancing.

St. Paul.—More seasonable weather for the past few days is having the desired effect. Jobbers report sales as a rule in excess of last year's, and while the rush of business is over for the season a very satisfactory mail order trade continues. Collections are good. Retail trade shows marked improvement, especially in clothing and dry goods.

Minneapolis.—October business in almost every line shows large gains over last year. Jobbing trade is retarded by warm weather, but retail trade is good, and November business is very active. Merchandise shipments in October were 51,976,469 lbs., against 41,571,015 last year, and receipts 43,484,171, against 38,588,519. Lumber prices are stiff, with four mills still running, and receipts for the week, 2,685,000 feet, against 795,000 last year, with shipments 7,725,000, against 6,255,000. Flour was not active, owing to the decline in wheat, and Minneapolis sales were about 250,000 barrels, with foreign shipments 80,085 barrels. Flour output Minneapolis, 302,105, against 311,585 last year; Superior-Duluth, 84,100, against 93,090;

Milwaukee, 39,265, against 36,180; and St. Louis, 65,800, against 76,000; total 491,270, against 516,855 last year. Farmers are still busy in the fields, and country trade is not generally brisk, with collections slow because of delay in threshing.

Omaha.—Retail trade in dry goods, clothing, shoes and house furnishing goods is active and larger. Jobbers and manufacturers are all busy, with groceries and builders' supplies in the lead.

St. Joseph.—The cold snap has stimulated the demand for winter goods, and trade shows heavy gains over last year. Money is plentiful, with a fair demand.

St. Louis.—There has been material improvement in trade, especially in jobbing lines. Clothing has shown encouraging increase, largely owing to the weather, with liberal orders for immediate shipment. Southern orders long delayed are encouraged by the change in the weather. The active lines in jobbing have all a good trade, with further increase in groceries, and in shoes up to the capacity of factories. Dry goods houses are pushed to fill orders, and in some holiday lines extra help is already employed. Manufacturing interests report very satisfactory orders. In some instances there is slight trouble as to the coal supply, which is generally equal to the demand. Local securities show marked improvement, with larger transactions. The situation in milling is not encouraging owing to the wheat market. Wheat receipts for the week have been heavy, but the movement is retarded by scarcity of cars, which are held as much as possible for merchandise.

Kansas City.—Jobbing trade is very satisfactory, though in some lines the heavy season is about over. Hardware is especially active, and improvement is noted in paints, oils and glass. Retail trade is gaining with seasonable weather. Collections are good, and money is in fair demand and steady. Live stock is fairly active at slight declines in cattle and hogs, with sheep firm. Cattle receipts 45,225 head, hogs 74,389, sheep 19,321, wheat 1,232 cars, corn 433, and oats 73 cars.

San Francisco.—Business is fair in nearly all lines, and sales of crops have put much money into circulation. The October business of a leading bank was the best this year. The weather favors agricultural operations, and much activity is reported. The first car load of oranges from Porterville started for Boston on the 9th, with 79 to go from the same section. Olives have advanced from \$60 to \$110 per ton, under moderate yield. Wheat, wine and wool are steady, with fair business, and hops are active in the interior, but dull in the city. Cordage, codfish and Hawaiian rice decline one-quarter cent. The proportion of red Alaska salmon is less than usual, and nearly all sold. The last whaler arrived on the 10th, making 5,800 barrels oil and 141,000 lbs. bone. A lot of 3,653 bales silk for the East on the 8th was the largest received. The first small consignment of new crop Central American coffee is at hand, the old stock here being 18,000 bags. The new sugar refinery at Port Costa will be ready in January, and 75,000 tons of Hawaiian sugar are promised. Thirteen grain cargoes cleared this week, making 115 for the season. A 2,000 ton ship has just started with wheat for Cork at 30s.

Louisville.—Wagon manufacturers report satisfactory business, and are working over time. Saddlery, hardware and furniture manufacturers report improvement due to cessation of southern quarantines. The general outlook is better than a week ago, but not up to expectations.

Little Rock.—Jobbing trade has slightly decreased, and buyers are cautious on account of the low price of cotton. Collections average good, and banks show increased deposits, but the demand for money is very light. Retail trade slightly improves.

Nashville.—Trade is less satisfactory than last month and jobbers think that yellow fever and the low price of cotton will materially affect fall trade. Collections are slow but retail trade is fairly satisfactory.

Atlanta.—Trade shows some improvement in most lines since quarantines have been raised, and collections are fair considering the low price of cotton.

New Orleans.—Health conditions have materially improved, and trade shows activity. Modifications of quarantine restrictions enable jobbers to ship goods, and merchants are more encouraged, while local retail trade has

increased. Money is firm and in fair demand, mainly for crop purposes. Securities are more active, with a better feeling. Cotton is practically unchanged, with only moderate business. Sugar is firm, the new crop coming in freely, but rice is dull and inactive. The export movement of grain is good.

Macon.—Business is dull, collections slow and failures numerous.

MONEY AND BANKS.

Money Rates.—Business in commercial paper handled through brokers has this week been at the following reduced rates: $3\frac{1}{2}$ @ 4 per cent. for prime endorsed bills receivable; $4\frac{1}{2}$ @ $4\frac{1}{2}$ for best single names, and $4\frac{1}{2}$ @ $5\frac{1}{2}$ for other good names less well known. Ten banks reporting details of their operations put 50 @ 55 per cent. of their new loans into commercial channels, or about the same proportion as last week; but the gross amount of commercial loans was slightly smaller. Rates as much as 1 per cent. higher than the above were obtained by some banks which have local customers whose paper does not pass freely in the brokerage market. Nearly all the large banks were bidders for paper handled by brokers, but the supply was little better than last week. Considerable borrowing was done by houses making holiday specialties, but otherwise the demand for money was scattering, with general reports of good collections. Rediscouting for country banks was more active, such offerings consisting largely of notes of northwestern grain elevator companies.

The interior currency movement resulted in a gain of \$1,500,000 to the banks, and collateral loans were easy. Offerings were large both by banks and private bankers, call loans ruling at $1\frac{1}{2}$ @ 2 per cent. on Stock Exchange collateral. Among the larger lenders outside of regular banking circles were several of the large western railroads which have no use for their surplus cash until coupons fall due on January 1st. Banks of other neighboring cities offered time money here, and rates were depressed at the close to the following basis: $2\frac{1}{2}$ per cent. for 60 days, 3 for three and four months, and $3\frac{1}{4}$ @ 4 for five to seven months, all on good mixed security. The fluctuations in various items of the weekly bank statement are not significant at present. The loans and deposits are particularly affected by the operations of the Union Pacific underwriting syndicate.

Exchanges.—Increasing offerings of cotton bills from the South, with large buying of wheat for export, this week offset the larger demand for bills from remitters for foreign merchandise. The market was therefore unusually steady in spite of the good business done by drawers. Late in the week the general market showed a heavy undertone, particularly for short bills and cables. In long bills firmness was caused by the easier tone of London discounts. The heaviness of demand and cables was due in part to the same condition, but it was also believed in the market that exchange is beginning to reflect the preparations making for the Union Pacific payments to the Government. Drawers would not be surprised to see much exchange offered on this account in a short time. This week \$400,000 gold was withdrawn from the Bank of England for shipment to New York, and \$1,250,000 more gold was advised as shipped from Australia to San Francisco for New York account. No change was noted in the amount of sterling held here as collateral for loans, which is over \$6,250,000. London bought stocks on balance, and this at one time influenced exchange. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.822	4.822	4.83	4.822	4.822	4.822
Sterling, sight....	4.85	4.85	4.85	4.85	4.85	4.85
Sterling, cables....	4.86	4.86	4.86	4.85	4.86	4.86
Berlin, sight.....	95	95	95	95	95	95
Paris, sight.....	*5.18	5.18	5.18	*5.18	*5.18	*5.18

*Less 1-16 per cent.

Demand for New York exchange at interior points was again larger this week, and banks controlling funds here held for higher rates. At Chicago business was done at an average of 35 cents per \$1,000 premium, against 25 cents last week and 10 cents the week previous; St. Louis nominal at par, the same as last week, business being chiefly with the southern markets; Cincinnati, par @ 25 cents per \$1,000 premium for bank drafts; Boston, par @ 5 cents per \$1,000 discount, against 5 @ 10 cents per \$1,000 discount last week; Philadelphia, par; Baltimore, par; Augusta and Savannah, buying 1-16 @ $\frac{1}{2}$ per cent. discount, selling par @ $\frac{1}{2}$ per cent. premium; San Francisco, sight $17\frac{1}{2}$ cents per \$100 premium, telegraphic 20 cents; New Orleans, heavy, commercial \$1.25 per \$1,000 discount, bank par; Buffalo, par; other points unchanged.

Silver.—The bar silver market was inactive and firm. In New York business was largely for export, but there was also a demand from manufacturers who are making goods for the holiday trade. They have delayed purchases unusually long this year, owing to the irregularity of the market. A few sales for export were reported at slightly above London parity, reflecting continued scarcity of spot silver abroad. The latter condition was a surprise to many dealers, as the advance in Indian exchange in London to 15d. per rupee has checked buying of bars for India. But Indian crop prospects are good, and may lead to silver movements this year. Private London advices have quoted silver for December delivery at as low as 25 $\frac{1}{4}$ d. per ounce, but it is uncertain whether this is a nominal figure or applies to actual sales. Eastern silver exports from London this

year have been £5,576,050, against £4,979,410 in 1896, and £5,218,343 in 1895. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	26½d.	26½d.	26½d.	26½d.	26½d.	26½d.
New York price....	57c.	57c.	57½c.	57½c.	57½c.	57½c.

Bank Statements.—Special operations of the Union Pacific syndicate caused many of the changes shown in last Saturday's bank averages:

	Week's Changes.	Nov. 6, '97.	Nov. 7, '96.
Loans.....	Inc. \$6,835,300	\$574,035,800	\$442,179,700
Deposits.....	Inc. 7,003,900	632,343,100	435,437,600
Circulation.....	Dec. 21,300	16,050,000	20,516,300
Specie.....	Inc. 564,700	102,176,000	63,702,600
Legal tenders.....	Dec. 1,904,300	77,091,000	60,717,200

Total reserve.....	Dec. \$1,339,600	\$179,267,000	\$124,419,800
Surplus reserve.....	Dec. 3,090,575	21,181,225	14,810,400

The latest statement of the non-member banks that clear through Clearing House members shows a decrease in reserve in the week of \$143,050. Their deposits are \$63,021,400, and loans \$59,816,900.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Nov. 11, '97.	Nov. 4, '97.	Nov. 11, '96.
Gold owned.....	\$155,055,050	\$154,034,312	\$121,532,483
Silver ".....	16,142,314	14,502,411	13,433,276

Gold reserve increases steadily, and is now nearly the largest during this administration. Gold from Australia is constantly reaching the New York Sub-Treasury. The total Treasury cash balance, including the gold reserve, is \$203,169,063, against \$205,960,548 one week, and \$229,470,984 one year ago. The Treasury's working currency balance has increased to \$39,437,958 of legal tender notes, and \$4,358,037 of Treasury notes. For the fiscal year to date the Treasury has a deficit of \$42,138,846, against \$37,781,277 in 1896, and \$19,659,397 in 1895. The chief feature of Treasury operations is the increase of internal revenue receipts. Results for eleven days of November follow:

	1897.	1896.	1895.
Receipts.....	\$9,555,146	\$8,770,299	\$9,846,937
Expenditures.....	13,715,000	13,662,000	13,050,000
Deficiency.....	\$4,129,854	\$4,891,701	\$3,203,063

Foreign Finances.—There is no speculative interest in London outside of American securities. The mines and foreign markets are dead. London was a buyer in New York on balance. The Bank of England rate of discount was unchanged at 3 per cent., its proportion of reserve to liability being 48.17 per cent., against 47 one week and 52.40 one year ago. Bullion held increased £18,379 in the week, and public deposits increased £37,000. Open market discount in London was steady at 2½ per cent., and call money was 2½ @ 2½ per cent., the same as last week. Continental discounts were firm, as follows: Paris, 2 @ 2½; Berlin, 4 @ 4½; Hamburg, 4 @ 4½; Amsterdam, 2½ @ 2½; Frankfurt, 4½. Gold bullion in London was firm at 78s. per ounce, and American eagles at 76s. 6½d. At Buenos Ayres the gold premium declined to 180 per cent., and at Lisbon to 146½.

Specie Movements.—Past week: Silver exports \$786,671; imports \$94,306; gold exports \$18,180, imports \$79,901. Since January 1st: Silver exports \$30,715,650, imports \$2,554,478; gold exports \$29,654,721, imports \$13,311,400.

PRODUCE MARKETS.

Speculation in wheat has been remarkably active, and after some uncertainty prices started upward on Wednesday. The early decline was most helpful to manipulators, who were able to purchase at a very profitable figure on Tuesday. There was an abundance of statistics in circulation, and they were sufficiently contradictory to make calculations difficult. Corn was in a much better position and uniformly stronger, all news being helpful. Oats also gained on large sales for foreign account. Purchases for export of these three cereals during the first two weeks of November will reach nearly twenty million bushels. Cotton was depressed to 5½ by heavy receipts, and the amount coming into sight this week is estimated at half a million bales. Meats were erratic, finally weakening in spite of the stiff corn market. Coffee declined to 6½ for No 7 Rio spot, and the November option touched 4.50, making another new low record. Brazil news shows no promise of decrease in receipts at Rio and Santos, while the American stock is far above all previous records.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	97.00	95.62	94.12	96.00	96.25	96.00
" Dec.....	97.62	96.25	94.75	96.75	97.00	96.75
Corn, No. 2, Mixed.....	31.12	31.12	31.50	32.00	32.25	32.37
" Dec.....	31.12	31.37	31.50	32.00	32.25	32.25
Cotton, middl'g uplands.....	6.00	5.87	5.87	5.87	5.94	5.87
" Jan.....	5.72	5.64	5.65	5.65	5.84	5.68
Petroleum.....	65.00	65.00	65.00	65.00	65.00	65.00
Lard, Western.....	4.60	4.65	4.50	4.50	4.55	4.50
Pork, mess.....	8.50	8.50	8.50	8.25	8.25	8.25
Live Hogs.....	3.80	3.80	4.10	3.80	3.75	3.75
Coffee, No. 7 Rio.....	6.62	6.50	6.10	6.50	6.37	6.37

The prices a year ago were: Wheat, \$8.00; corn, 30.87; cotton, 8.00; petroleum, 120.00; lard, 4.45; pork, 8.50; hogs, 3.80, and coffee, 10.75.

Grain Movement.—Some increase appears in arrivals of wheat, and shipments abroad are more than double those of a year ago. The flour movement is not so brisk. Corn moves less freely at the interior, but exports exceed last week's, although smaller than for the same week last year. According to official figures the total value of breadstuffs exported during October was \$26,156,994, an increase of \$6,292,012 over the same month in 1896.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of Atlantic exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,026,877	571,474	18,518	478,662	468,747
Saturday	1,043,224	360,069	37,319	412,141	406,276
Monday	1,568,830	498,612	54,090	578,858	280,167
Tuesday	1,187,720	335,499	47,335	512,785	481,907
Wednesday	1,173,059	219,763	21,190	526,883	282,224
Thursday	1,048,304	295,256	42,396	392,733	555,320
Total	7,048,014	2,280,673	220,848	2,902,062	2,474,641
Last year	4,494,033	1,023,809	229,792	2,323,591	2,798,886
Two weeks	14,028,007	4,585,360	439,259	5,937,016	4,287,584
Last year	10,581,192	2,163,144	390,686	6,622,450	4,055,339

The total western receipts of wheat for the crop year thus far amount to 99,200,578 bushels, against 95,016,243 bushels during the previous year. Atlantic exports of wheat, including flour, this week, were 3,274,489 bushels, against 3,287,536 last week, and 2,057,873 bushels a year ago.

Wheat.—The statistics published early this week were rather discouraging to holders, and much liquidation resulted. The American visible supply increased 2,088,000 bushels, the English visible gained 261,000 and the world's shipments were 8,990,000, against 8,577,000 a year ago. Russian exports continue to exceed three million bushels weekly. Minneapolis stocks also increased 1,500,000 last week, and besides good news from winter wheat States, European markets were lower because of improved conditions in Argentina. With these influences at work it was not difficult for traders to break the market three points during Monday and Tuesday. But the reaction was sharp as soon as cables of damage in Argentina gave the required start in the right direction. At the first indication of recovery foreign houses took everything offered, and sales for export were enormous.

Broomhall's estimate of the world's yield is 2,223,000,000 bushels, against 2,385,000,000 last year, and 2,469,000,000 in 1895. He reports reserves August 1st as 144,000,000, against 232,000,000 in 1896 and 284,000,000 two years ago. This authority places consumption at 2,528,000,000 annually, so that adding the reserve to his estimated yield there will still be a shortage of 161,000,000 bushels. The government wheat report has again been postponed, this time for two weeks. The *Corn Trade News* estimates the Russian crop at 256,000,000 bushels, against 360,000,000 last year and 376,000,000 in 1895. Both trade and private estimates would seem to point to a still further advance in prices, unless crop predictions have been far too low.

Flour.—Quotations sagged off with the early decline in wheat, and as usual are slow to recover. The situation at the West is much more encouraging, large sales for export being made at an advance.

Corn.—Regardless of the fluctuations in wheat, this grain steadily advanced. Last week's decrease of 895,000 bushels in visible supply was the first reduction in over three months, and materially assisted the rise. It is reported that farmers are storing corn for the winter, with expectation of much higher prices. The official report makes the condition rather better than a month ago, allowing 23.7 bushels per acre, on which basis a yield of 1,898,251,000 is estimated.

Provisions.—Talk of cholera advanced live hogs for a short time, but heavy selling by packers depressed pork products, and there was a general decline, especially at the West. The official statement of exports during October shows cattle and hogs valued at \$2,575,263, an increase of \$51,845 over the same month last year, while provisions were \$10,881,291, a loss of \$953,521 compared with October, 1896. Lighter receipts of fresh eggs caused a further advance to 23 cents.

Coffee.—No. 7 Rio is still lower at 6½ for spot, and sales were made, cost and freight paid, at 6 cts., while speculation in the November option has ruled as low as 4.50 to 4.60. The world's visible supply on Nov. 1st was 6,264,990 bags, an increase of 291,734 during October. The American supply has continued to increase, and on Wednesday reached 993,265 bags, the largest on record, and 40 per cent. above that of a year ago. Option trading has been unusually brisk, aggregating 43,250 bags on Monday, when the break was hastened by weak European markets. Mild grades are dull, with Cuetua weaker at 9½, but first class East Indian coffee is firm and scarce.

Sugar.—A slight advance occurred in raw grades with the aid of firmer London prices for beet. Stocks in the United Kingdom are only 62,000 tons against 148,000 a year ago. With the first symptoms of improvement independent refiners made large purchases, and a stiff undertone developed. Importers do not seem anxious to sell at present rates and are asking 3½ for centrifugal, and 3½ for Muscovado. A slight advance also occurred in soft grades of refined, the American Company claiming to be behind with orders, but cut loaf, crushed and granulated remain steady at former rates.

Cotton.—More faith in large estimates of yield was engendered by the heavy movement, and the price of middling uplands fell below six cents, while the January option touched 5.53. The lower prices brought better exports, but it will require an active and steady demand to absorb the large amount now coming forward. Expected frosts do not occur, and the efforts to stiffen prices by purchases at Liverpool were counteracted by prompt selling at the South. The President of the Cotton Growers' Association, after traveling through many growing sections, reports all estimates too high, and predicts only nine million bales, but traders show no confidence in his figures. The low price resulted in a loss of \$5,006,597 in value of exports during October, compared with 1896, according to the official statement. The latest figures of visible supply are given herewith and show a large increase for November thus far. The only encouragement is found in larger takings by northern spinners than in either of the preceding years:

	In U. S.	Abroad & Afloat.	Total.	Inc. Nov.
1897, Nov. 5.....	1,277,290	1,256,000	2,533,290	246,675
1896 " 6.....	1,650,111	1,275,000	2,925,111	177,257
1895 " 7.....	1,361,805	1,700,000	3,061,805	69,516
1894 " 8.....	1,436,026	1,771,000	3,207,026	262,678

On Nov. 5th 3,333,981 bales had come into sight, against 3,423,867 last year, and 2,619,113 in 1895. Since that date port receipts have been 402,185 bales, against 274,466 in 1896, and 229,749 two years ago. Takings by northern spinners from Sept. 1st to Nov. 5th were 508,148 bales, against 476,203 last year, 463,251 in 1895, and 330,928 in 1893.

THE INDUSTRIES.

The between-seasons period for woolen goods, the depression of cotton, the approach of stock taking for most works, and the slackening of demand for out-door materials in winter, all operate to diminish activity for the time, and yet in all departments most of the works have orders for months ahead, and many are considerably behind in deliveries, while a few more iron and woolen works have started up, some after years of idleness, or are preparing to start shortly. Until the state of business for the next year has been developed not much further increase in working force is to be expected. At a number of works wages have been advanced, and the few strikes in progress are about desired increase in wages, but are not of large importance.

Iron and Steel.—The weekly output of iron furnaces in blast November 1st was 213,159 tons, an increase of 13,031 in October, and unsold stocks also declined to 753,537 tons, a decrease of 48,890 for the month or 11,039 weekly. This, with the average output for the month, indicates a consumption in October of about 217,682 tons weekly, and the greatest output ever attained, November 1, 1894, after the false start that fall, was 217,306 tons weekly. The stocks do not include those of the great steel manufacturing companies, which produced in December, 1895, 342,986 gross tons and have been more fully employed than other works, and some of them have been buying iron. It may be inferred that the actual consumption November 1st was rather larger than ever before. The feeling that it has diminished of late lacks supporting evidence, and the slight decline of Bessemer pig to \$10.25 at Pittsburgh, with no decline in Grey Forge or other pig cast or west, in view of the enormous output and the reported addition of some other furnaces to the producing force, looks the other way.

New business has for the time diminished materially, as most of the works are supplied with orders for the rest of the year, and in sheets and some other branches are much behind deliveries. Prices of finished products remain unchanged, but manufacturers are really getting better results, as they are making fewer concessions of which price lists do not take account. The belief that material must go lower retards contracts, and yet many have been placed, including one for 2,000 cars at Chicago, and one for 400 at Pittsburgh, structural work here for St. Vincent's hospital and three schools, some bridges for the drainage canal at Chicago, plates for an armored vessel at Chester, and many small orders. The export business continues to increase, and includes a large shipment of bars to Asia, and engagements with one steamship company for 5,000 tons of other iron products within the next sixty days.

Minor Metals.—Tin is inactive, though consumption continues unchanged, and 13.7 cts. is quoted. Copper is offered at 11 cts. for Lake, and in some cases bids for future delivery are sought at 10.87 cts. Lead declines to 3.85 cts., with moderate dealings. Tin plates are quoted at \$3.10 for American, but tending in buyers' favor.

Coke.—With 14,579 ovens operating against 3,804 idle, the output was 146,142 tons, and in October 590,641 tons, against 300,192 tons in January and 472,262 in June. Prices are unchanged.

The Coal Trade.—At the end of the week there was a slight improvement in the movement of coal on account of the lower temperature, but the trade was still far from a satisfactory condition. The net official circular price of stove coal is \$4.35 per ton, f. o. b. in New York Harbor. This week there were sales at as low as \$3.85, but cooler weather made a closing rally to \$3.90 @ \$4 per ton. Retail prices in New York have not declined. Conferences of officials of the companies were held, with the object of making an agreement to restrict production during the rest of this year, but no compact was announced.

Boots and Shoes.—Actual shipments, 162,623 cases in two weeks, are much the largest ever recorded for the season, exceeding 1894 by 11,000 cases and 1892 by 35,000, or 27 per cent. The demand, moreover, is all for speedy delivery, showing heavy distribution to consumers far in excess of dealers' expectations, and the many urgent orders are generally applied against spring contracts, some such contracts having been entirely covered by deliveries already. In such conditions the delay of spring orders only places manufacturers in a stronger position. Orders for boots are small but numerous and pay a good advance in price, and heavy shoes are going out well. In women's satin and grain shoes orders about equal the output, but in women's light shoes are the smallest for a long time, and in brogans small.

Leather.—Some considerable sales have been made, presumably at concessions, indicating that some dealers do not consider prices as surely established as others maintained. Manufacturers are buying very little unless at moderate concessions, but their readiness to buy in such cases shows a belief that prices will not decline far.

Hides.—Packer hides at Chicago are unchanged, but country are about a quarter of a cent. higher, scarcity being as usual the alleged reason. The actual slaughter for ten months at the four chief western cities has been 2,955,797 head, against 2,911,837 last year, 2,913,630 in 1895, 3,203,839 in 1894, and 3,344,379 in 1893. Receipts of cattle at the same markets show an increase of 282,966 head over 1896, and of sheep an increase of 377,884 head.

Wool.—Except in a few large trades between dealers, the Boston market has relapsed into the extreme dullness existing at New York and Philadelphia. Its stagnation does not result in reduced quotations, though transactions are mainly at prices not definitely stated, and it is said that some western holders are "getting down to earth again." Manufacturers are buying scarcely anything, having supplied needs until the demand for the next season has been clearly developed, and with the goods market no longer advancing in prices, they are waiting. Nearly all have orders for three months ahead, and will not open samples of heavy weight goods until January or February.

Dry Goods.—The market this week has been made more interesting than of late by agents making reduced prices on several lines of printed calicoes, and by a decided break in jobbing circles in the prices of bleached cottons. Both movements are confirmation of the tendencies noted recently in these reports, and both have to some extent accelerated the demand in their respective markets. Apart from the foregoing there has not, however, been any change of moment. The general demand for cotton goods on the spot has been limited, and with the exception of a slight improvement from the South orders by mail have continued quite moderate. Yellow fever in the South is sensibly abating, and quarantine restrictions are being freely raised, so that the southern demand is likely to be a prominent factor in the near future. Meanwhile cotton goods generally continue weak and very irregular in price. There has been no expansion in the demand for men's wear woollens and worsteds, and dress goods continue quiet, but prices remain firm. Silks are firm, with moderate sales. Linens are quiet at unchanged prices. Hosiery and underwear in indifferent request.

Cotton Goods.—Bleached cottons have been heavily cut in jobbing circles. Fruit of the Loom 4-4 having been reduced to 6c., Lonsdale 4-4 to 5½c., and Wamsutta 4-4 to 8c. net. At these prices the goods have sold from second hands with a fair amount of freedom. With agents there has been no change in quotations, but it is evidently only a question of opportunity for the lowering of these. Brown sheetings and drills are inactive throughout and very irregular in price, and brown ducks and osnaburgs are in like condition. Wide sheetings sell slowly and are tending in favor of buyers. Cotton flannels and blankets slow at previous prices. Denims inactive and easy, and other coarse colored cottons sell slowly at irregular prices. Kid finished cambrics idle and easy. At the close the following are the approximate quotations: Standard sheetings, 4½c. to 4¾c.; 3 yards, 4½c. to 4¾c.; 4 yards, 3¾c. to 4c. Bleached shirtings 4-4, 6½c. to 6¾c. for leading tickets; 6-4 squares, 4c.; kid finished cambrics 6-4 squares, 3c.

Print cloths have been inactive all the week, with no bidding of any account, and extras are nominally unchanged at 2 5-16c. Stocks at Fall River 1,353,000 pieces and at Providence 400,000 pieces. Prices have been reduced ½c. for American, Merrimack, Central Park and Baltic shirting prints, and ½c. American blacks and greys, Peabody mournings, Trouville greys and Merrimack blacks. The demand for these has shown some improvement, but in other lines of staple prints and in fancies business has been slack. Staple ginghams are dull, but for dress styles and fine ginghams for spring there is a moderate demand.

Woolen Goods.—The past week has been marked again by extreme quietude in the demand for men's wear, woollens and worsteds, and notwithstanding the fact that the great majority of agents are well sold ahead, this continued inactivity is beginning to cause a little uneasiness. It is in a great measure attributed to the weather, which has been a great obstacle in the way of wholesale clothiers in disposing of made-up garments. There is no change in prices in any direction. Business in overcoatings and cloakings also has been slow

without change in prices. Flannels and blankets are inactive but firm. There has been only an indifferent demand for woolen and worsted dress goods in both staples and fancies of either domestic or foreign lines, but the general tone remains firm.

The Yarn Market.—American cotton yarns are more freely offered, but the demand is moderate and prices irregular. Egyptian yarns quiet. Worsteds yarns firm with moderate sales. Woolen yarns quiet but firm. Jute yarns steady.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 291 and in Canada 24, total 315, against 306 last week, 244 the preceding week, and 322 the corresponding week last year, of which 276 were in the United States and 46 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 11, '97.	Nov. 4, '97.	Oct. 28, '97.	Nov. 12, '96.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	21	102	17	94
South	12	103	10	99
West	7	62	11	61
Pacific	—	24	—	22
U. S	40	291	38	276
Canada	3	24	30	25

The following shows by sections the liabilities thus far reported of firms failing during the week ending Nov. 4. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Manufg.	Trading.	Other.
East	92	\$941,173	\$174,930	\$690,518	\$75,725
South	78	621,580	265,200	353,380	3,000
West	97	1,446,884	967,926	418,958	60,000
Total	267	\$3,009,637	\$1,408,056	\$1,462,856	\$138,725
Canada	41	159,963	37,825	121,026	1,112

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$437,698,380, 11.8 per cent. over last year, the week following the national election of that year, and 8.2 per cent. over 1892, the week of the national election, which includes only five business days. Including New York exchanges show larger gains, 17.5 per cent. over 1892, but the average daily for November, in which allowance is made for differences in the number of business days; is 1.0 per cent. below 1892. The figures for the week and the average daily for three months follow:

	Week, Nov. 11, '97.	Week, Nov. 12, '96.	Per Cent.	Five Days, Nov. 10, '92.	Per Cent.
Boston	\$118,139,845	\$108,492,794	+ 8.9	\$99,602,518	+18.6
Philadelphia	66,753,179	63,707,203	+ 4.8	70,824,190	+ 5.7
Baltimore	17,835,705	16,194,330	+10.1	14,042,948	+27.0
Pittsburg	15,968,490	13,928,700	+14.6	13,588,515	+17.5
Cincinnati	12,926,600	11,674,600	+10.7	15,691,550	+17.6
Cleveland	6,770,131	5,452,642	+24.2	6,641,733	+ 1.9
Chicago	107,101,156	93,263,826	+14.8	103,478,297	+ 3.5
Minneapolis	14,361,063	12,232,900	+17.4	9,989,949	+43.8
St. Louis	29,828,170	24,752,111	+20.5	24,063,929	+24.0
Kansas City	12,384,487	10,202,891	+21.4	10,693,163	+15.8
Louisville	6,646,945	5,479,225	+21.3	8,658,316	+23.2
New Orleans	10,208,671	10,989,525	+ 7.1	12,113,818	+15.7
San Francisco	18,773,938	15,048,788	+24.8	15,260,322	+23.0
Total	\$437,698,380	\$391,419,535	+11.8	\$404,649,248	+ 8.2
New York	802,043,926	710,029,338	+13.0	654,752,199	+22.5
Total all	\$1,239,742,306	\$1,101,448,873	+12.6	\$1,059,401,447	+17.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 8, and imports for the week ending Nov. 5, with corresponding movements in 1896 and also the previous four weeks, with the total for the year thus far, and similar figures for 1896:

	Exports.	Imports.
	1897.	1896.
Week	\$7,348,516	\$7,675,146
October	31,902,000	31,062,444
Year	357,689,446	331,101,792
	1897.	1896.
Week	\$6,488,113	\$7,815,250
October	28,916,635	30,614,900
Year	416,559,394	390,335,722

A much better outward movement of merchandise is reported this week than for the last week of October, although a slight loss appears in comparison with the corresponding date in 1896. Imports are a trifle larger than a week ago, but when compared with the same time last year a decrease of \$1,327,137 is noted. About half of this loss is due to smaller receipts and lower price of coffee; while nearly all the important commodities suffered a small decrease, with the exception of hides and lead, in which the changes were slight.

STOCKS AND RAILROADS.

Stocks.—The stock market was more active. There was a good recovery, but renewed weakness at the close on selling to realize by buyers for short turns. On Saturday, Monday and Tuesday irregularity continued, with only professional trading. The outside interest was restricted by Cuban agitation, and bear raids uncovered large stop orders. On Wednesday came a pronounced turn for the better, which for a short time gave a fairly strong undertone. It was the result of a movement against the short interest by the Flower and Wormser parties, which was most successful. On Wednesday most of the large traders had recovered their stocks sold in the previous ten days, and many of them had shown a willingness to attempt new turns on the long side, led by the operators named above. Cliques in many specialties offered support for their favorites. More seasonable weather made the Coalers leaders of the recovery, and the Grangers advanced sharply on current excellent reports of earnings. St. Paul gaining 21 per cent. in the first week of November. London was a buyer of about 35,000 shares on balance for the week, and enough to impart a heavy tone to foreign exchange near the close. Concessions in the market after Thursday forenoon were due to bear raids, the room having a report that an effort was being made to force the sale of a large line of long Sugar stock. This was reflected in the balance of the market.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	100.00	87.25	82.75	84.50	86.00	84.25	86.50
C. B. Q.	69.50	92.00	91.12	93.00	93.50	92.50	93.50
St. Paul	73.12	90.50	90.12	91.75	92.62	91.50	92.12
Northwest	102.00	119.00	117.87	119.37	120.75	119.00	120.00
Rock Island	65.75	82.25	82.25	84.12	85.50	84.62	85.37
L. & N.	48.00	53.00	53.12	54.50	55.50	54.12	54.62
Reading	26.87	20.62	20.25	20.75	21.87	21.00	21.87
Tobacco	78.75	78.75	78.75	79.50	80.00	80.00	80.50
Sugar	110.75	132.00	130.62	131.50	132.12	128.25	128.12
Gas	73.62	94.75	94.12	95.62	96.00	94.87	94.87
Average 60	48.01	53.44	52.86	53.53	54.37	53.90	54.16
" 14	50.98	59.96	59.51	59.73	60.80	59.77	59.92
Total Sales	88,106	200,636	425,576	372,768	392,901	287,628	250,000

Bonds.—The railroad bond market was dull but firmer, in sympathy with stocks. Governments declined sharply early in the week, but recovered well when a block offered for sale was cleaned up. State and municipal issues were dull, with less pressure to sell New York 3 per cents.

Railroad Earnings for October indicate a steady volume traffic. For the month roads embracing nearly one-half the mileage of the United States report gross earnings of \$50,354,948, 8.0 per cent. over last year, and 2.2 per cent. over 1892. The gain over last year is less than for the same roads reporting for September or August, because traffic was less restricted by political agitation in October, 1896, than in the two preceding months. Compared with 1892, October shows little change from September. Below earnings for practically the same roads are compared for the past four months:

	1897.	1896.	1897-2.	1897-2.
October	\$50,354,948	\$46,631,214	+ 8.0	+ 2.2
September	47,664,157	41,502,580	+14.8	+ 2.0
August	41,188,801	36,781,957	+12.0	+ 4.4
July	38,474,076	36,722,268	+ 4.8	+ 3.8

Only Grangers report a loss compared with 1892. The improvement in the earnings of roads in different sections, as classified in DUN'S REVIEW, is more uniform than in preceding months. The mileage embraced in each section is representative in character and affords a valuable means of comparison. Nearly all the important systems, except the Granger group, report larger traffic earnings than during the active fall month of 1892. Below earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and with 1892:

	October.	September.
	1897.	1896.
Roads	Per Cent.	Per Cent.
Trunk lines	1897-2.	1897-2.
Other E'n'	1897.	1896.
Grangers	1897.	1896.
Other W'n	1897.	1896.
Southern	1897.	1896.
South W'n	1897.	1896.
Pacific	1897.	1896.
U. S.	1897.	1896.
Canadian	1897.	1896.
Mexican	1897.	1896.
Total all	1897.	1896.

For the first week of November earnings of United States roads reporting are \$1,967,071 or 23.3 per cent. over last year, but 2.6 per cent. below 1892. Below is given earnings of all roads reporting for the past four weeks:

	1897.	1896.	Per Cent.
78 roads, 2nd week of Oct.	\$8,341,104	\$7,460,588	+11.8
78 roads, 3rd week of Oct.	8,407,056	7,667,622	+ 9.6
77 roads, 4th week of Oct.	11,282,202	10,528,299	+ 7.2
44 roads, 1st week of Nov.	4,967,071	4,027,354	+23.3

Railroad Tonnage.—Eastbound shipments from Chicago continue below both years with which comparison is made, and the loaded car movement at Indianapolis is below preceding weeks. The grain movement to the seaboard by rail is light. Below is compared eastbound movement from Chicago and loaded car movement at St. Louis and Indianapolis:

Chicago Eastbound.			St. Louis.			Indianapolis.		
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
1897.	1896.	1892.	1897.	1896.	1895.	1897.	1896.	1895.
Oct. 16, 67,135	51,520	77,524	33,926	36,738	33,855	21,364	16,931	
Oct. 23, 60,949	80,844	81,046	34,729	33,197	38,144	21,225	18,187	
Oct. 30, 58,722	78,788	74,569	36,295	31,445	38,657	21,173	17,383	
Nov. 6, 50,667	68,694	68,504	38,967	36,155	40,285	20,313	15,765	

Railroad News.—The United States Supreme Court in the Alabama Midland case has decided that the Inter-State Commerce Commission and the courts cannot take into consideration competing water-ways, in passing upon rates for long or short hauls, and that public carriers must first determine questions of rates. This decision considerably restricts the jurisdiction of the Commission.

The New York Supreme Court in the coal road case has confirmed the lower court in declaring the anti-trust law unconstitutional.

An increase from three to ten million in capital stock of the Duluth & Iron Range is proposed for new docks, furnaces and trackage.

Three-fourths of the first mortgage bonds of each division have been deposited under the Peoria, Decatur & Evansville reorganization plan.

Important withdrawals of Vermont Central first mortgage bondholders from the proposed reorganization plan are reported and an entirely new plan, it is said, is projected.

The Oregon Improvement was sold under foreclosure to the reorganization committee. The new company will take possession December 1, and a million dollars will be expended for improvements and extensions. The Reorganization committee gives notice that the third instalment of \$25 on consolidated mortgage bonds, \$2.50 on preferred stock, and \$2 on common stock, is payable on or before Nov. 15.

The Government report of the Union Pacific for the year to June 30 shows a surplus, after paying operating expenses and taxes, of \$4,927,682, an increase of \$192,005 over the preceding year. New contracts with the Government for transportation of mails, troops and supplies will insure regular rates as the company is no longer a bond-aided road.

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FINANCIAL.

THE

Chemical National Bank

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ESTABLISHED 1824.

Capital and }
Surplus, } = \$7,500,000

GEO. G. WILLIAMS, President.

WM. J. QUINLAN, Jr., Cashier.

DIRECTORS.

GEO. G. WILLIAMS, FREDERIC W. STEVENS,
JAMES A. ROOSEVELT, ROBERT GOELET,
WM. J. QUINLAN, JR.

OREGON IMPROVEMENT Reorganization.

NEW YORK, } November 3, 1897.
BOSTON, }

To Depositors of Consolidated Mortgage bonds and Preferred and Common stock of the Oregon Improvement Company under the Agreement of Reorganization.

NOTICE IS HEREBY GIVEN that the third instalment of the payment required by said Agreement, to wit: twenty-five dollars on each Consolidated Mortgage bond, two dollars and fifty cents on each share of Preferred stock, and two dollars on each share of Common stock, has been called, payable at the MANHATTAN TRUST COMPANY, Wall and Nassau Streets, New York, or the OLD COLONY TRUST COMPANY, Ames Building, Boston, Mass., on or before November 15th, 1897.

Certificates must be presented at the time of payment that the same may be noted thereon.

JOHN I. WATERBURY, Chairman.

SIMPSON, BARNUM & THACHER, Counsel.

DIVIDENDS.

Office of
The Board of Directors
AMERICAN EXPRESS COMPANY,
65 Broadway,
New York, November 10, 1897.

The Board of Directors of this Company has this day declared a dividend of Three Dollars (\$3) per share, payable on and after the third day of January next.

The transfer books will be closed on the 4th day of December at 12 o'clock M., and reopened on the 4th day of January, 1898.

By order of the Board,
CHAS. G. CLARK, Treasurer.

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Capital, \$500,000. All Paid In.

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DIRECTORS.

JOHN M. CRANE, President.

THOMAS RUSSELL, of the Clark Mill-End Spool Cotton Co.

THEODORE M. IVES, of the Williamette Linn Co.

JOSEPH S. STOUT, Stout & Co., Bankers

ALONZO SLOTE, of Tredwell & Slat.

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JOHN A. HILTNER, Vice-President.

BAILEY FISKE, Vice-President of the Metropolitan Life Insurance Co.

WILLIAM C. HORN, President of Koch, Sons & Co.

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WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
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R. E. MILLER, FRED. T. GOLL, F. VOGEL, JR.,
F. G. BIGELOW, WM. BIGELOW, E. MARINER.**FOREIGN BANKS.****MARTIN'S BANK (LIMITED)**

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